## cottish sites for il platforms onstruction to be ationalized <br> Governentis ition indodacec legidation in  duxcion platatom, Mr varaty, Sercearer tior fineqy, andurned yaieray. nation romemenal grounts. <br> Iove to get big share £4,000m industry

Nom file suft

saster unit action - Bangladesh



Government warned that cuts in defence spending are nearing the limit


| and External itte ught that the ty bas been | whether permanent reductions are possible. |
| :---: | :---: |
|  | The report notes that io the defeoce debate in May, Mr |
|  |  |
| d to hare suff |  |
|  |  |
| levels |  |
|  | his defence reriew We strondy welcome this |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| evelopment pf $r-10$-air missile |  |
|  |  |
| ed to only a |  |
|  |  |
|  |  |
|  |  |
| telite has |  |
|  |  |
| ning $56 m$ is to |  |
|  |  |
|  |  |
| Service |  |
| Department of told the sub |  |
|  |  |
| could not let |  |
| fence building 75. Only 50 had |  |
|  |  |
| compared held hap. depressiog service |  |
| expresses sur- |  |
|  |  |
| efence was |  |
|  |  |
|  |  |
|  |  |
|  |  |
| study the |  |
|  |  |
|  |  |
|  |  |



President hunts for a deputy and way out for the American economy


| From Patrick Brog Washiogton, Aug 12 |  |  |
| :---: | :---: | :---: |
| Presiden: Ford continucs his | P |  |
|  |  |  |
|  |  |  |
| He President's itme | ${ }^{\text {and }}$ |  |
| s- | So would Mrs Anne |  |
| sion nt Repuhitan leaders over |  | The President has brought |
|  |  |  |
| sible candidat | Counsellor to the President. |  |
| enc | her names being most |  |
| is we | der |  |
|  | ubicao. His can |  |
|  |  | All this distracts from the |
| suhmit names tio the |  | need to get a grip on the ecoo- |
| Was kept to a minimum and it | they represent miniorities which |  |
|  | mill not he chosen because their |  |
| in the advice he |  |  |
| Mr Ford has disconcerted his |  |  |
| how | ${ }^{1} \mathrm{Mr}$ Ford wams a liheral, |  |
|  |  | than last week. |
| - as hey |  | Wail Street went up sharply |
|  | for |  |
|  | repuration for decisis |  |
|  | the |  |
| desal man. Mr Scort |  |  |
| his | ${ }_{\text {and }}$ |  |
| min |  |  |
|  |  |  |
|  | chief hacker for the |  |

Cyprus peace talks in the balance after Greek side rejects latest plan for Turkish regions


National Guard begin to withdraw

| 品 | m the Larnaca enclave ustriao troops of the |
| :---: | :---: |
|  |  |
| om the Turbish |  |
|  |  |
|  |  |
|  |  |
|  | the seafront, relieved that the occupatioo bad ended. |
| ards peace on the island |  |
|  | R |
| Tur |  |
| hdra | ${ }^{\circ}$ |
| ¢ |  |
|  |  |
| The |  |
|  |  |
| ine |  |
| Jthough the moves have |  |
|  |  |
|  |  |
|  | k |
|  |  |
|  |  |
| ifilind eround three Turkish |  |
|  |  |
| was quickly restored to oormal |  |
|  |  |
| fr | The exchanges of fire started |
| $\mid \text { lap }$ | this morning while the with. |
| dr | sides are very jumpy at the |
|  |  |
|  |  |
|  |  |

## Women climbers freeze

 to death

Simo werd pude of

Sugar price may rise by more than half


Asylum refusal


Pakistan says MCC negligent over Test wicket





Conservative pledge of 'parent power' charter for schools

Selsdon men
 see pay policy as a


## British Airways fined for

## 

## 

## 



bergeant back on duty
bis happ assesssing the risks



## Drumbuie oil platform plan rejected

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## to bring back right

 to strikeSetback for man suing a minister

 hool of


Get ready for tomorrow's challenge today
Win recognition
Increase your earning power Here are a few of the many
DALE CARNEGIE COURSE:

## 

PLAN NOW TO ATTEND A
For RESROM M 2352719
Dare camelt

## Weather forecast and recordings





IOME NEWS
Tastern Region to spend $£ 25 \mathrm{~m}$ on nultiple-aspect signal system p preparation for high-speed trains

Iore university aid for uskin school of art

00 in fines
posed on thall rowdies
es toanliop 5400 were in

yesterday, after list tatur
friendyly game beween
ciry and Manchester
Ciry and Manchester
eo addurs wre fined a
of
dizs


e Roye, aged 18, of Har
Road Doncester
was
fined
En0 froy

Greater Mancbester, was
Elon for figbin in ite
Io the juvenile cour
 oager was fine
: a fick knife

## y choices

following prospective
mentary
ative: Mr Tom Benven.
: Mr Kenoeth Bratron,



captain landed aio George Selby Smith
nwall, master of the goin ${ }_{n t}$ nwall, master of the gov eton, carrying purha
sity survej scientensts, was
at Oban yesterder
at oban yesterday,
from preemonia.
Explosions case
remand
Andrew Grainger, aged 20,
Reading Univerisiy student,
was remanded by Oxf
was remanded by Oxford magi.
srrates yestreray until
beptem. 9 , cbarged

Nith hure explosions in Oxford
on Grainger, of Cambridge
Mrdens

 of fences concerning enplosings
Two of them fince
charges as Mr Crainger.
Uniform charge Tight sceurity masasures were
takeo at
artrobrough sureet


 Sinn Fein orgonization during a

pubblic meeting at Hyde Park | public meet. |
| :--- |
| last |

Child deaths committal Edward Bcruard Baker, aged
9 , an unemployed labourer, of helley Crescent. Swaosea, was mmitted by swansea, mag
strates yesteray for trial to
wwinsea Crown Court, chat wansea Crown Court, charge
with unlawfully killing his two
hildren. Terence Carl Ind Debo
rash orphans boys Mr Brian Ham, aged 30, of nd his wife Brenda. died wiben
heir car burst into flames after collision with a police car
Wanstrow: near anen age 4, and Mark azed
St thrown from the car in the
460 to light a hom
to to light a home Hoy nnd Flotta the Orsney
slands, are to have mains elec tiands, are
ticion a conserted
consumer.


Hawker Siddeley's new Hawk attack trainer aircraft, now in production for the RAF, being rolled out of

## Murder attempt

 charge dropped ef chapy araingst darald fre murder it ingeer with the Tropksnipr \#ruep was withdrawn wich
he appeared at Aldersho he appeares ar Aldershot
Magistrates court yextrordy.
The magistrutes were iold there





Action may be taken to get back film seized by the police from cinema









## Punishment

 for girl said to be inadequate
 in Holloway jail on
Menand because of niulines,
Mr Jeremy cole, for Mr fereny Cole, for the
defence. said at Rochford
Juvenile Court, Essex, yester day. admitred eieht allepa-
tioos of burglary and theft. including one at her own hom
decepion and forgery. an
 Holloway by magistrates on
certificate of
was released lass wiliness
 in chambers. Complained that she
Mad beole Locked alone in a cell
hat had reeth locked alone that a chel
after bieing tbratened by othe
prisoners.


 ar horstal and wous too aboung
mpandiately from any aremises
arailabe

 $\left\lvert\, \begin{aligned} & \text { Yurike } \\ & \text { make } \\ & \text { ruain }\end{aligned}\right.$

# "I FIY TWA BECAUSE THEY ONCE GAVE ME THE IMPOSSIBLE.' 



## WEST EUROPE <br> Bonn Government urged to act as East Germans imprison forty-eighth Western escape agent





## Spain and Morocco begin talks on Sahara

## 

Customs take ship in tow after sea chase


Lisbon jail revolt by 600 political police

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| South Africa Bangladesh cholera fear |  |
| may drop press curb | as floods start to |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | and |
|  |  |
|  |  |
|  |  |
|  |  |
| and |  |
|  |  |
|  |  |
|  |  |







Deadlock 0 p
proposals for Cyprus constitution

## 

Churches council cancels Jakarta assembly plan


400 troops sent to fight Corsican fires



## Nine Fascist plots put

 down in Italy this year
## Libya angry over Egyptian snubs



## Unions keep Soviet

 violinist in Australia killed in
pper Volta riner crash


## Baluchi students held for anti-Bhutto plot

aigon loses another army outpost

roops free Mozambique wn from looting mob
Wn rom ooting mob
jan refuses pay for

## Political honeymoon over in Argentina



Fashion wrpatascocipen


SPORT

## Pakistan ill used by Lord's and Underwood



The Hampshire trio set for an encore


|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | 戓 | N Pehtiold |
|  |  | -5 |
|  |  |  |
|  |  |  |
|  | gonus polnia: Derbyshre. a Glamor- gan d. wighires: B. J. Bever and P. B. |  |
|  | Yorkshire v Sussex <br> AT LEEESS - GORKSHIRE: FIrsi Innings |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | 20, $2=2$ |
|  | 1- |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | M, Mik | oday's cricket |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | Hatyny onatant <br>  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |



Somerset gain slightly


Athletics
European championship selectors select Pascoe without trial




| Tre times fuesiay Aucust is 1974 |  |  |  |
| :---: | :---: | :---: | :---: |
| iele ${ }^{\text {Recing }}$ <br> 1) Rubric should reverse Sandown Park placings with Streak $\square$ \%vaidz 2utemax $\square$ $\square$ $\square$ $\square$ Gvew $\square$ Eizusw | Hed |  | $\left.\right\|_{\text {Yaching }} ^{\text {Yustralians }}$ |
|  |  |  |  |
|  |  | Every strategy fails against American | view <br> French with respect |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Piggott reaches 100 winners again$\qquad$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | (G) |  |
|  |  |  |  |
|  |  | $\begin{aligned} & \text { Bowls } \\ & \text { Middlesex begin well in } \end{aligned}$ |  |
|  |  | Middlesex begin well in fours championship $\qquad$ |  |
|  | $\frac{2}{2 n}$ |  |  |
|  |  |  |  |
|  |  |  | Showijuming |
|  |  |  |  |
|  |  |  | in Roterdam |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | Science report |  |
|  | v-w | Weather: Los Angeles rainfall cycle |  |
|  |  |  |  |  |
|  |  |  <br>  |  |
| 2 |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Bat |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  |  | Wawaw wawazumim m |  |
|  |  |  |  |  |

ENTERTAINMENTS






 $\cdots$






䢒

 and





THE ARTS
Autumn season at Hampstead
 first performed io the Unyivited
States in 159. and feanuring the
jazz quartet Amalgam Both this




 Holbein's Ambassadors brought into focus




THE TIMES TUESDAY AUGUUST 131974



## 年

18 m


## 1

 'omen's AppointmentsIso on pages $10 \& 21$



CLERK


# Wishful thinking in Brussels is the barrier to real progress in the European Community 


$\qquad$


## 

${ }^{6}$ However attractive a united Europe may be as an ultimate ideal, its realization in the foreseeable future is hardly on the cards. Thus the practical problem for today is how the Community can coax agreement on urgent issues out of governments conditioned to respond to separate and powerful national pressures. ${ }^{9}$

## How the February election changed the course of Parliament and renewed the strength of minorities

Why Britain must cut living standards. by 10 per cent



#  <br> VGINEERING <br> THE TIMES TUESDAY AUGUST 131974 

imall increase in ales suggests etail fears may te unjustified


## Nholesale index rose

 urther $1^{\frac{1}{2}} \mathrm{pc}$ in July| $\text { Staff } \text { dinele in }$ |  |
| :---: | :---: |
|  |  |
| ex for heme sades |  |
|  |  |
| ased of rodustry. This ies after a similar increase |  |
|  |  |
|  |  |
|  |  |
| er rate of increase than in the year, tax. hut $\qquad$ como etrihurahle te any sial factors. The 9 per cent <br> nulput pricae (home sales) <br> fuel |  |
|  |  |
| he year was because ef the |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 1 rate of over 30 per cent |  |
| linpes of an early fall in the |  |
| alse dashed by the latest |  |
|  |  |
|  |  |
|  |  |
|  |  |
| It than last year, when the Proviolonal. |  |
| ised rapidly and unremiti- pulp, imported paper, news$y_{\text {on }}$ there has been nn signi. print and crude fertilizer as the coss |  |
|  |  |
| iufacturers. Prices have index remaining at a high level. |  |
|  |  |
| he effect ef excess demand ferrous metals. Figigures af |  |
|  |  |
|  |  |
| industries have been department, significanily show |  |
| ny moochs, and there have tries have heeo fairly dapressed nop signs of any easing of for most nf this year. |  |
|  |  |
| The Departument of Indusuryntions biber prices of weod- |  |
| ment s00n |  |
| in test drillings |  |
|  |  |
| y Arpet group |  |
| Our Industrial Editor $\quad \begin{gathered}\text { With the City unsettled by } \\ \text { the disclosure of further losses }\end{gathered}$ |  |
| ent may be made indays hy the Arpetin the secondary banking field, <br> and |  |
|  |  |
| of Norrh Sea explorers ${ }^{\text {a }}$ atead of publication chis week |  |
|  |  |
|  |  |
|  |  |
| rered brent of field. |  |
| The group, which includes $\begin{aligned} & \text { Turnover in equities ramained } \\ & \text { lantic Richfield, Minster }\end{aligned}$ light, hat sharp fals in most |  |
|  |  |
| sets, Superior  <br> dro, is making and no poblic to new lows for the year. <br> Tbe $F T$  <br> index feil  <br> 8  |  |
|  |  |
| nmeat on a Norwegian news- to 229.3, its lowest level since <br> jer report yesterday that oil May, 1959 , while 7 The $T$ Times |  |
| a been discovered. |  |
|  |  |
| ar whether the oir reservoirlagnus) found on block |  |
|  |  |
| $1 / 12$ by BP extends into thepet hiock. |  |
|  |  |

## Strike by 150 inspectors halts Rover production at Solihull


Mr Ford in attack on GM prices Washingcon, Aug 12-Presi-
dent Ford has criticized price
increases. ordered by General
Moters and said he boped bust.
ness would exercise price res. ness would exercise price res
traint.
Thee President's, criticism was
directed at last Friday's decision



## Airline chief must go, shop stewards say






CU surprises market with 'cheeky' bid for St Martins Property




BSC begins stainless steel rises next week andex WButum



Sex




$\qquad$
$=3$





Small German

## private bank forced to close



## JAPAN NTERNATIONAL BANK LIMITED



## Sluggish sales of homes cause big cash flow

 problems for agents

Franklin
sued over
$\$ 45 \mathrm{~m}$ losses
in currency

Airways systems move together
$\qquad$

Chemical output an exception to industrial stagnation


EMI to expand discoutput in


| INDUSTRIAL PRODUCTION |  |  |
| :---: | :---: | :---: |
| Tha following are the Indax numbers for industrial production in June seasonally adjustiod, Offiee yesterday ( $1970=100$ ). |  |  |
|  |  |  |
| 1972 Q1 | 98.2 |  |
| 02 | 102.7 | 1012 |
| ${ }^{\text {a }}$ | 102.9 . | 102 |
| Q4 | 105.8 | 105.4 |
| 1973 Q1 ${ }^{\text {Q2 }}$ | 100.4 109.4 | 110.7 109.4 |
| Q3 | 110.3 | 110.9 |
| 04 | 109.2 | 110.3 |
| $1974{ }^{\text {at }}$ | 103.0 | 105.3 |
| Q2 | 103.8 100.0 | 109.3 |
|  | 1029 | 106.8 |
| March | ${ }^{108.1}$ | 108.3 |
|  | 108. | 108.7 |
|  | 108.7 | 109.4 |
| ence-as io other sectors-ofshortages of materials, partly as a hangover from the three day week, and of labour sbort ages, somenimes due to pay controls. But there have beeo as labour disputes. |  |  |
| EMI to expand |  |  |
| discoutput in |  |  |
| South America |  |  |
| By Patricia Tisdall |  |  |
| American operatioos to cater for tbe growing demand of re |  |  |
| yesterday by the EMI group. |  |  |
| approximately $\mathrm{E1m}$ oo extend ing their facilities in Brazil aod |  |  |
| New offices and recordingstudios are to be builr for the |  |  |
| groupts subsidiary Industrias |  |  |
| Odeol,adidition, rape duplicariog equip- |  |  |
| ment is to be inssalied along. side the compsny's existing |  |  |
|  |  |  |
| record pressing plant io Sao Paulo. |  |  |
| T780.000 tonal cost will be abour |  |  |
| 既 |  |  |
| recorded tapes in Brazil whicb has, according to EMI, beeo in- |  |  |
|  |  |  |
| creasiog at a rate of more thao |  |  |
|  |  |  |
| subsidiary there. New recordiog studios, equipment, and tbe provision of tape duplicating facili- |  |  |
|  |  |  |
|  |  |  |

## THORN-1974 REPORT

Sir Jules Thorn reports sales of $£ 739$ million
"The year to 31 Marcb 1974 was a most frustrating
trading period" says Sir Jules Thorn in his Annual trading period "says sir Jules Thorn in his Annual
Statement to sbarebolders. "In the first nine months we were operating in boom trading conditions but against
a background of rampant inflation. severely hampered a background of rampant inflation, severely hampered by restrictions on sell ng prices and availation were
supplie. In the e alst quarter rading conditions whed
slowed down by the measures imposed by the Chancellor slowed down by the measures imposed by the Chancellor
in December 1973 and we also bad to contend with tbe prohlems arising from the three day week. Sales for the year, including sales between Divisions,
totalled $£ 739 \mathrm{~m}$ compared with
£599m last year. Overseas notalled $£ 739 \mathrm{~m}$ compared with $£ 599 \mathrm{~m}$ last year, amounting to $£ 178 \mathrm{~m}$ compared with $£ 105 \mathrm{~m}$. Following an increase of $25 \%$ in the first balf of the
year, trading profits sbowed only a small improvement in year, trading profits sbowed only a small improvement
the second half totalling f151m for the year compared with $£ 132 \mathrm{~m}$ last year.
Pre-tax profiss, after
Pre-tax profiss, after depreciation and interest, amoun
to $£ 74.1 \mathrm{~m}$ compared with Ef .8 mm .
All divisions have been seriously affected hy cost Ancreases during the year and by tbeir inability through Goverment regulations to inplement price inc
sufficiently quickly and of sufficient amount to maintain margins. The television rental companies have been particularly affected as hey have also had to
absorb VAT of over f4.9m without making any
increases in rental cbarges during tbe financial ycar Turnover overseas up by $70 \%$ "I referred last year to the efforts we are making to
build up overseas operations. The expansion in overseas urnover of almost $70 \%$ compared with last year is an indication of the progress made. However. the grov, Substantial costs have been incurred in huilding businesses overseas., particularly in television rental in
Europe. Thus wbilst Thorn Lighting and Kenwood Eupope. Thus woult Tholl established and profitable opvereas, it will be some time before we see mucb
bencfit in terms of profit from the growth in overseas television and audio business. The incureased in loading obtained from overseas markets is of great significance Obtaine frot
the UK fact
market.".

ThomConsumer Electronics -increased exports
" 1973 saw an extraordinary growth in demand in the UK or television and audio products, particularly in colour.
altbough Government measures reduced public demand hharply in the last quarter, satisfacactory profit levels wcre Considerable planning and investment bas taken place in product development and overseas markecing facilities in order to expand operexort sales was achieved. Results in New Zealand were most encouraging and we are now producing colour sets at a satisfactory rate. In
Australia a joint company, AWA - Thorn Consumer Products Pty Ltd, was formed in July 1973 . Colour production will start in Austrailia later this yegr, and full ransmissions are expected to commence in March 1975, by which time the n
satisfactory resuls.

Rental companies' strength "The trading pattern for the rental companies during Electronics. with boom conditions unill Christmas 1973 and a downturn in the last quarter.
The depressed conditions have continued into the
. current year. However, we believe that in tbe current
highly competitive situation our strong selling and service rganisations. operatiog through over 1,000 showte coming season, although ot a lower rate Phan last year.
Overseas we have enjoyed a year of substantial progress Overseas we have enjoyed a year of substantial progress
in Germany. Sueden aod Deomark and an encouragiog
groxth in subscribers has heen achieved. In October 1973 groxth in subscribers has heen achieved. In October
we started television rental in Holland and initial reactions are favourable. Coloor transmissions started In Australia wiue are anticicipatising a a considerabse

Lighting sales increase "Thorn Lighting's sales increased considerably, both at
bome and overseas, in spite of the extremely dificult

LETTERS TO THE EDITOR
Inaccuracy of figures
on unemployment
gives cause for



cooditionsin ine UK due to shoratags of raw materials a marked improvement over tbe previous year with
substantial increases in turnover and profit. We maintained increasesition as Britain's leading exp tighting equipment and the planned growth ia
Europe continued.

Encouraging progress in Domestic Appliances
encourgeress in electrical domestic appliances was
hy $53 \%$. Kenwoode sales increased hy $28 \%$ and overseas blenders. The Tricity brand acrounted for one third of UK elecrtic cooker sales in 1973/74.
In spite of the economic problems which have beset
Ihis country, the Gas Division had an cncouraging year. The Main and Parkinson Cowan hrands have shown substantial increases in thcir sharcs of the cookcr. water heater and gre inarkers in the face of keen competition. Currenty gas is very competilively priced conpared wit
other fuels and 1 am hopeful linat this will lead to more
buoyant market buoyant market conditions in the year ahead.
Thorn Heating is now stahlished as lhe leading manufacturer in domestic centrara healing with prohahly
the widest range of equipment available in the UK. As the widest range of equic cment avavilahle in tith prote. As
from 1 April 1974 a merger bas ben concluded with from 1 April 1974 a merger bas been concluded with
Shcl--M ex and B.P. Ltd wherehy the husiness of Harford Shcil-Mex and B.P. Ltd wherehy thc husiness of Harford
Unical Led, Ihe leading manufacturcr
equipment in the UK, was talicen over.? Engineering improvement "The Measurement, Control and Automation Division's
profits showed a satisfactory improvcment. The turnover and profits of he Electrical and Hydraulic Division are well up on the previous ycar. its previous ycar's results, although the catcring
equipment companies suffered from lhe effects of the equipment companies suffered from Ihe effects of the
three day week. The cutting rool and steel slockholding
businesses had a very successful ycur. businesses had a very successful ycur.

Telecommunications
Tilf Dexember wereached aysement with jidin telecommunications sompany. Thoro-ERikson
 progess will be made in ines
Current year difficultiesand compensations

 Eoods in the Uk. it may beneecessar for uts it odefr

 milion subscribers, are an important stabilising factor to
profis sand provide a continuing. importan looding for
the telcevision factories. Furthemore, with the reduced the telcevision factories. Furthermore. with the reduced
rate of growth we can expect a substantial cash surplus rate of growth we can expect a substantial cash surplus
from the rental operations in $1974 / 75$. The Lighting Division, which can cla
international with ilmonst half of its claims overeseas, and
the Engincering group, strengthened by the addition
Clarsincer the Engincering group, strengthened by the addition of Chich shon internanional Tools. are two product groups
with increased profis. to show progress io 1974/75 with increased profits.
Overscas profits shou
Overscas profits should progressively increase. Most of
The overseas popratios have now estahlished them selves
With the cxcet We overseas operations have nowe estahlished themselves.
With the cxception of the European rental operations, Ihe
morc recently lommed morc recently lormed overseas su bsidiaries which
losses last vear should move into profit this year. As might be expecled, profits in the first yuarter o $1974 / 75$ showed some e cduction compared waith $1973 / 74$
However, a number of our products are highly However, a number of our products are highly seasonal
with peak selling periods io the winter and it would be
unwise at unwise at inis stage to draw any cooclusions regarding
results for the whole rehils for the whole year. Whatever the outcome for
ihis year. I remain as confident as ever regarding the long-term future of your Company.

(ar

THE TIMES TUESDAY AUGUST 131974


## CIR clears the decks



Business Diary: Varley's law - Treasury's latest knight

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |






 1

esso overseas finance niv

## Property provision helps push Wilson Brothers into the red



Dalgety sells rural division for $£ \mathbf{3 . 8 m}$

 Hivesoct, bued in inhe siant




## Wilkinson Match sets store

 on seizing export initiative|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Mr Gilbert reaffirms his be
lief in the group ging from
streagth to streagbin in the
laser terr the various sectors
last year thatches caotributed
37.
oner
 Bank Leumi





> sets out line
on financing

##  <br> GHH boosted

 by orders


 $\frac{1}{3}$

## Airfix buoyan



 EGA's overseas side comes good
 Margins cut, but
Hillards ahead


 because of the addition of the
five supermarkets acquired
from Brierleys
W. \& E. Turner aims to W. \& En Turner aims
recoup on bad start

 year
on
to
hald
half
Eap,
dend half
E999,
dend
sunta



 As known moss of the com-
panys proft is and in the
second half and hnuld ind the
weand work through, fult-ime rend work through, fnul-time
eanning sbothu metch las
year's pesk 5500,000 . Maple Macowards
 Reynoids will connumue to
trade there bas before vationg e
35 year lease oo the premises,
2a


## BANCO De BILBAO The Spanish bank with the greatest international experience. Results for 1973.

|  | 1972 | 9873 | Increase | $\%$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital \& Reserves, after distribution of profits (milion Pesetes) | 13.284 .5 | 17.180,5 | 3.856 .0 | 29.33 |
| Customers' Accounts (milifon Pessetrs) | 176.536 .6 | 219.686 .5 | 43.14999 | 24.44 |
| Loan Accounts (milion Pesetas) | 139.524,9 | 184.710,5 | 45.185,6 | 32.39 |
| Investments Porffolio Citition Peseles). | 46.328.6 | 48.024.4 | 1.695,3 | 3.66 |
| Net Profit (millon Pasolas) | 2.198,6 | 3.018 .5 | 821.9 | 37.41 |
| Profit Available for Distribution (matlion Peselus) .......... | 1.566.4 | 2.085,5 | 519.1 | 33.14 |
| Net Dividend per Share (Pesetas) (Maximum permitiod by law) | 61,112 | 53,778 | - | - |
| Number of Branches. . | 467 | 512 | 45 | 9.53 |
| Number of Shareholders | 48.731 | 63.936 | 15.205 | 3120 |


| INTERNATIONAL ETNANCE DEPARTMENT Banco de Bilbao Alcalí, $16=$ Madrid-L4-Spain Tel. 2328607 Telex: 23381 BB RFI |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

## FOREIGN DEPARTMENT

 Banco de Bilbao Alcalit, 16-Madrid-14-Spain 27535 BB SEX -22002 BB SEY PRIVCIPAL LONDON BRANCH 36, New Broad Sireet, LONDON EC2M INU Telex: 188645 Tel GANCOBAO LONDONOTAER BRANCHES:
London. Corenn Garden,
London. Spizalields. ondon, Leizester Square, ondon, Nine Elms and Soulhianpton.

| UCC is pondering hive-offs <br> University Computing Com pany, of Dallas, is still actively considering floaning itself. off considering Eloanng itself.on tion, Mr John Kason, senior vice-president, said yesterday: <br> But any decision would have to take account of the market to. such a move at the present and how much of the equity Wrly would release. It ras also <br> UCC would be Floated as a <br> separate entity, an idea con- sidered last year but dropped. <br> Mir Kason, in Britain to Iannch a evid expansion in Birmingham, said the parent's final decision would rest 00 the oimount of would rest on the aimount of aation-ride data network by its UCC (Great Britain) made pre UCC (Great Britain) made pre- the profits of $\$ 67300$ for the <br>  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Business appointments

Glacier Metal chief to be chairman of Wellworthy

Latest finidends
 Eurobono prices (midday indicators)



## Money Market

## Rates

Authorized Units, Insurance \& Offshore Funds



## Forward Levels

 Foyw , profits up 25 pc
Sencond quarrer profirs 0
United States companies rose
 day. Tbe hank's August yecormic letrer hank's August econo-
ware
basic reported by tig gains

 a
Discount market aided by Bank In we duycour inate joiser







 zes
IS -............. fhemical io mesalis, paper roe
rane
fanty over ast year due
ceases in prices and sales.

## Commercial Union

## Assurance Company Limited

The following are the estimated and unaudited results of the Compaoy for the six months to the 30 th June 1974
together with comparative figures for the same period to the
30th


| Net Writte Premiums Fire, Accireot \& Marine $\quad . . . . . . . . .$. | 388.9 | 301.9 | 642.2. |
| :---: | :---: | :---: | :---: |
| Underwriting-See Note |  |  |  |
| 1 Fire, Accident \& |  |  |  |
| Marine | (-)2.7 | (-)5.3 | (-)5.5 |
| Investratot Income-See |  |  |  |
| Note 2 |  |  |  |
| Life Assurance Profits | 1.3 | 1.3 | 2.7 |
| Share of Associated Company's Profits | . 6 | 1.3 | 2.6 |
| Trading | 34.2 | 21.7 | 59.3 |
| Loan I | 9.2 | 6.4 |  |
|  | . 4 | . 4 |  |
|  | 9.6 | 6.6 | 16.2 |
| Profit. before T | 24.6 | 15.1 | 43.1 |
| xation | 10.8 | 6.1 | 1 k .7 |
| ofit after Taxation | 13.3 | 9.0 | 26.4 |
| mings per Shar | 6.81 |  |  |

These half year's results include an estimared under-
writung loss ot 1.9 m tor Delta-1.10yd, which was acquured
Investuent income of Delta-Lloyd, amounting to $£ 4.3 \mathrm{~m}$, is included in the investment income tor six mon minersis As usua, the results of the companys exchange
operanoos have heen converted at rates of eit ene
rulng an the close of the periods reported above. The improvement in our overall uoderwriting experieoce
aich was appareot in the turst quarter of 1974 nas contunued. ln the United Kingdon chere bas beeo an impravemeot the Flixborough disaster io june 1974, and the future cost
of the $5 \%$ rebate to our U.K. moror policyholders announced Io Canada deteriorarion of results bas continued, and in Australia there is no sigo of any immediate improvemeot.
 xrreme Weather PTovision, with the result that our U.S.
esults for the turst six mooths are subtanaally unchanged rom those of a year ago.
mo many Westero European countries and in most of
hose in the rest of the world, our underwriting results have Investuneot income continues to benefit from the
prevailing high incerest rates and nur policy of maintaining a high degree of liquidity.

|  |  |  | $\mathrm{Y}_{\text {Yer }}$ |
| :---: | :---: | :---: | :---: |
| New Sums Assured | 653.0 | ${ }_{5}^{527.9}$ | 1,262. |
| New Life and Anouity | 23.3 | 19.2 | 54.4 |
| New Annuities per |  |  |  |
| anoum ............ | 30.3 | 7.0 | 46.1 |

Dividend Directors have decided to pay on 18th November
The Drdict
next to Ordinary Shareholders oo the register of members othe 1st October an interim dividend of 2.603 p per share 1.K. resident and certain foreiga shareholders of 1.282 p per


This dividend iocludes the maximura increase of $12 \% \%$ legislation.
As announced previously we have sold $80 \%$ of our Head
iffice, St. Helen's, to long-term investors for approximately Nervous again
(2x




THE TIMES


